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tions of the Hand-Working and Domestic Industries of Germany—and the parallels which he draws between Belgian and German, between English and continental, between American and European, conditions are extremely suggestive. The main drawback of his book is that he occasionally puts too much faith in the assertions of authors whose exactness does not always correspond to the popularity of their writings. Altogether M. Vandervelde's book must be considered a most valuable contribution to the literature on internal migrations.

R. R. KUCZYNSKI.

ELBERFELD, GERMANY.

Principles of Political Economy. By CHARLES GIDE. Second American edition. Translated by C. WILLIAM BEDITZ. Boston: D. C. Heath & Co., 1904. 8vo, pp xiv + 700.

Elements of Political Economy. By J. SHIELD NICHOLSON. New York: The Macmillan Co., 1903. Pp. xvii + 520.

It would be clearly gratuitous or even impertinent at this date to call attention to the great and obvious merits of Professor Gide's *Principes d'économie politique*, now in its eighth edition in France, and appearing in English in a new and second rendering, after having been translated into a dozen different languages. No more with this later than with the earlier editions can it be questioned that there exist a need and a place for a book of the quality and temper of Professor Gide's work.

Precisely what appeal, however, this new edition will make to the distinctly economic world, or what degree of adaptation will be found in it for class-room requirements, is not so clear—is, indeed, less clear than was the case with the earlier translation. In the main, the prefatory estimate of Professor Bonar in 1891 applies to the present work: it is “neither a primer for beginners nor a dissertation for the learned; but a good book for serious students who have mastered the economic alphabet and are feeling their way to a judgment of their own on economic subjects.” This fairly well falls in with the author's own judgment, as given in the preface to the first French edition: “This book is not intended for pupils in primary schools or for use in secondary education; nor is it addressed exclusively to students in the universities; its object is also to reach practical men.”

Making note by the way that the earlier edition has in fact met with a creditable measure of success in secondary schools in America, one turns to inquire as to what has, in this new edition, been achieved or sacrificed from the point of view of college or university text-book needs. This new rendering at the hands of Professor Beditz well preserves the graces and felicities of style characteristic of the French original — as, for that matter, did also the earlier translation. The important changes are along other lines: “The work as now issued, however, is not a mere translation of the eighth edition of the original, published some months ago. In some respects it is more and in others less.” The elimination of “all distinctively French illustrative material” and the “substituted data from American sources,” in the collating of which last the American author has “endeavored to quote the latest and most reliable authorities,” would deserve, in execution as in motive, nothing but commendation, were it possible to distinguish either in notes or in text the American additions from the French original. “Some of the sections on Distribution and on Consumption seemed hardly abreast of American investigations in these exceptionally important domains of economic science, and I have therefore taken the liberty here and there to add whole paragraphs and pages;” but all this without indication or notice other than that given in the translator’s preface. It is no small liberty. That it is all right as far as Professor Gide is concerned — as one half infers — leaves it none the less all wrong as far as the general reader is concerned, and is sufficient to condemn the work from the point of view of a text. For this latter purpose, or at all events for college and university uses, the exposition of the original appears somewhat to lack system and close articulation. But whatever may be the truth in this regard, the situation changes to the serious when it becomes impossible to know whose thought is before the student. Has one to do with the doctrine of Gide or of the translator, or of both? For the university student, at any rate, this is an important matter; if, in truth, he does not greatly care as to his authority — as is commonly enough the fact — it is a part of his business to learn to care. In the present state of economic thought, or in any probably proximate future, and especially with regard to subjects of the doctrinal importance and uncertainty of Distribution, the authority in hand is part of the investigation; it in no wise matters that, in the translator’s opinion, “the added matter is purely expository and supplementary, and is in no sense discordant with the avowed pur-

pose of Professor Gide's book." Perhaps, and perhaps not; but there is obviously uncertainty over all of it. True, one who cares to know who is talking may find this out by consulting the eighth original edition, if he has it, as the present writer has not; but whoever has the eighth original edition will decide to get along without this American rendering.

Of the doctrinal positions of Professor Nicholson's introductory text not much in the way of comment is at present called for. But one stops to note that, under the general title of Distribution, wages, profits—regarded as inclusive of interest—and rent are treated in advance of Exchange and Value, as costs leading up to and explaining value. To assert that all this is out of line with later economic thought may as well be to condemn the later thought as the earlier, but, for better or for worse, the fact remains that the trend of theory is distinctly away from this position. One may question whether these distributive shares are better regarded as corollaries of value or as opaque, definitive, unexplained data by which value is itself to be investigated and understood; but it can hardly be true that this latter position can at this time be regarded as satisfactory. The truth appears to be that, inasmuch as the wages which, to the employer, are cost, are at the same time income—distributive shares—to the laborer, and inasmuch as the interest or the rent accruing as distributive shares to capitalists or to landowners are to the borrowers or the renters the cost outlays of their undertakings, there can be no adequate treatment of value and distribution separately or otherwise than as parts of one and the same problem. But that there is room enough for difference of opinion upon this question is sufficiently established by the fact that the difference exists. That in Nicholson's view the question is more than one of mere order of exposition is clearly indicated upon p. 238: "The normal prices of finished goods do not determine the rate of wages, but rather the reverse." And he accepts the doctrine, somehow characteristic of this point of view—though intrinsically and essentially at variance with it—whereby interest and wage outlays are presented as determinant facts in the making of value, while rent payments are excluded.

However, all of these doctrinal features are based upon the author's well-known views, as set forth in his larger work; for those who concur in his doctrine it only remains to estimate the merits for text-book purposes of this shorter exposition.

Despite the care of the author to the contrary, the shorter work seems to have too much the character of a summary or an abstract; it strikes one as over-condensed, over-abstract, and over-difficult; the practical applications of the doctrinal discussions to the concrete and everyday life of affairs are insufficiently emphasized. Nor for the purposes of an introductory text are the different topics presented in right perspective; that is to say, the distribution of space and emphasis will hardly strike the instructor as fortunate. Where, by the very necessities of the case, few things or none can be thoroughly done, while many fail of being done at all, there is small occasion to devote three pages of discussion to the six rules to be observed in formulating definitions of terms; three other pages to the concept of sovereignty and the ethical problems underlying private property; six pages to the institutions of inheritance and bequest; eight more to the nature of landownership and the right of expropriation; sixteen other pages to what may be described as the political science or sociology of socialism, as distinguished from the economics. On the other hand, the book is clearly and attractively written and in admirable temper; in the main, it is in scope and extent and subject-matter what one should reasonably ask of a text; and, for better or for worse, it contains none of the devices and adaptations which should perhaps in strictness differentiate the text from the treatise, but which commonly, even to the instructor, impress upon a book an unattractive, if not a forbidding, aspect.

H. J. DAVENPORT.

Perchè l'Italia è povera e come può diventare ricca. By CARLO MARIN. Verona: Fratelli Drucker, 1903. 8vo, pp. 320.

THE author—a physician and for some years a resident of the Argentine Republic—reflecting upon the inferiority of the Italian emigrant to the emigrants from other lands, was led to undertake the inquiry, of which this book is the fruit. According to Dr. Marin, the inferiority of the Italian is by no means innate, but is the result of his extreme poverty. There is hope for the ultimate improvement of his condition, since the poverty of Italy is not the inevitable consequence of its lack of coal and other important resources, but is due to the failure to develop its latent wealth through scientific agriculture and the conversion of water power into electricity. The fundamental cause of the poverty of Italy, according to Dr. Marin, is the faulty